

COMPLETE STOCK QUOTATIONS

Stock Market

Bears again made vigorous attempts to further depress stock market values this morning, but prices showed an excellent degree of resistance and after initial unsettlement developed a pronounced upward tendency.

There continued to be a dearth of news of material financial importance, and the public still refuses to be attracted by the low price level now prevailing. The rally this morning seemed to be due mostly to buying by the unusually large short interest which is known to exist.

An indication of the size of the short interest was to be found in the heavy demand for stocks in the loan crowd after the close of business yesterday. This borrowing demand was so large in United Fruit and Crucible that a premium was demanded, while several other leading issues loaded flat.

Nervousness displayed by the short interest after early dealings today was due in part to the fact that the money market failed to show a sign of a flurry yesterday in spite of the heavy demand for tax payments and in part to growing prospects that the Federal Reserve

Bank will shortly reduce commercial discount rates, which undoubtedly will be followed by a reduction in the rate for loans secured by stock market collateral. The technical position of the market is now so strong and it is believed to be so responsive to favorable news that a reduction in the call money renewal rate is altogether likely to result in a brisk and substantial rally.

The reported refusal of the New York Central, Reading and other railroad employees to accept a reduction in wages failed to unfavorably influence the railroad group, and neither was this group disturbed by the published allegations of prominent Boston interests that a receivership is the only solution of the difficulties of the New Haven Railroad. After selling down to 151-2 that stock rallied to above 17, and other rails gained from fractional fractions to more than a point.

The annual report of the American Smelting and Refining Company, which, while poor, was more favorable than generally expected, proved to be a sustaining influence in the copper group. Studebaker's annual report, which was highly favorable, caused an advance of more than two points in that issue and prompted short covering in other leading motors. Oil shares after showing an early downward tendency moved upward with the rally in the market. Steels were among the leaders and United States Steel rose above 40.

Shortly after 1 o'clock money was offered around the "Street" at low as 5 1/2 per cent, and the rate on the Stock Exchange was dropped from 7 to 6 per cent. This further increased the anxiety of the large short interest, and the rally in prices took on new vigor. Advances in the railroad group in some cases were extended to more than 2 points, with the transcontinentals netting an average of one stock showing gains ranging from 2 to 4 points over the lows of the morning and steel, equipments, tractors and motors all gave evidence that there is comparatively a scant supply of stocks in the market.

Atlantic Gulf was practically the only exception to the general forward movement. On reports that negotiations for much needed financing have been abandoned the stock fell to 12 1/2, a new low mark, and subsequently displayed but a rally in power. Closing prices in other parts of the list were at about the highest of the day.

General optimism was also reflected by the commodity markets. Cotton advanced approximately 1/2 a bale and wheat rose three cents a bushel. Foreign exchange rates firm with the exception of franc, which fell three points to 6.96.

Wall St. Gossip

It is the belief of Wall Street that Gov. Miller's traction bill will become a law within a week. This belief was responsible for a sharp rise in the price of traction stocks and bonds today. Manhattan Elevated guaranteed stock rose five points. Third Avenue road 2-2, B. R. T. was up 11-2 and Interboro Consolidated preferred rose 11-4.

The rise in the price of raw sugar continued. According to a cable received to-day, sales were made at five cents a pound, P. O. B. Cuba. This is equal to approximately 5 1/4 cents, and is a new high for the sugar market with a recent offering of five cents by the Cuban Financial Commission. The recent low price of raw sugar was 3 1/2 cents.

Copper metal is offered at 12 cents a pound, the lowest figure in force since before the war, yet consumers refuse to be attracted. Most of the large producers have cut their production about 50 per cent, but on account of slack demand it is understood that an agreement has been reached to further materially curtail output.

The annual report of the Studebaker Corporation showed a net income of \$115,000 on each share of the \$60,000 common stock, compared with \$23.54 earned on \$30,000 common stock in 1919. The 1920 common stock by the report caused an advance of more than 2 1/2 points in Studebaker stock.

LIBERTY BONDS

Liberty 3-1-2s opened 90.70, up .10; 24 34s, 56.84, up .66; 1st 41-48s, 87.30, up .34; 2d 41-48s, 86.98, up .10; 3d 90.20, up .08; 4th, 87.03, up .08; Victory 3-3-4s, 97.24, off .02; 4-5-4s, 97.25, up .02.

FOREIGN EXCHANGE

At 2:45—Sterling, demand, 3.99 3/4; cables, 3.99 1/2; up 1/4. French francs, demand, 166.5-1.7; cables, 166.5-1.7; off .0002-1.2. Lire demand, 166.5-1.7; cables, 166.5-1.7; off .0002-1.2. Belgian francs, demand, 166.5-1.7; cables, 166.5-1.7; off .0002-1.2.

DIED.

HOMAN.—On March 14, at his home, Hammon, N. J., FRANK J. HOMAN, member of New York Typographical Union No. 6.

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FINANCIAL NEWS AND PRICES

CLOSING STOCK QUOTATIONS

Stock	High	Low	Last	Change
Adams Express	20 1/4	20 1/4	20 1/4	0
Ala. Ry. & N. O.	21 1/4	21 1/4	21 1/4	0
Ala. Ry. & N. O.	21 1/4	21 1/4	21 1/4	0
Ala. Ry. & N. O.	21 1/4	21 1/4	21 1/4	0
Ala. Ry. & N. O.	21 1/4	21 1/4	21 1/4	0
Ala. Ry. & N. O.	21 1/4	21 1/4	21 1/4	0
Ala. Ry. & N. O.	21 1/4	21 1/4	21 1/4	0
Ala. Ry. & N. O.	21 1/4	21 1/4	21 1/4	0
Ala. Ry. & N. O.	21 1/4	21 1/4	21 1/4	0
Ala. Ry. & N. O.	21 1/4	21 1/4	21 1/4	0

THE OUTSIDE MARKET—2.30 P. M. QUOTATIONS

Stock	High	Low	Last	Change
21st Nat. Bank	11 1/4	11 1/4	11 1/4	0
21st Nat. Bank	11 1/4	11 1/4	11 1/4	0
21st Nat. Bank	11 1/4	11 1/4	11 1/4	0
21st Nat. Bank	11 1/4	11 1/4	11 1/4	0
21st Nat. Bank	11 1/4	11 1/4	11 1/4	0
21st Nat. Bank	11 1/4	11 1/4	11 1/4	0
21st Nat. Bank	11 1/4	11 1/4	11 1/4	0
21st Nat. Bank	11 1/4	11 1/4	11 1/4	0
21st Nat. Bank	11 1/4	11 1/4	11 1/4	0
21st Nat. Bank	11 1/4	11 1/4	11 1/4	0

CURB FLUCTUATIONS IN OIL AND INDUSTRIALS

Oil	High	Low	Last	Change
Crude Oil	12 1/4	12 1/4	12 1/4	0
Crude Oil	12 1/4	12 1/4	12 1/4	0
Crude Oil	12 1/4	12 1/4	12 1/4	0
Crude Oil	12 1/4	12 1/4	12 1/4	0
Crude Oil	12 1/4	12 1/4	12 1/4	0
Crude Oil	12 1/4	12 1/4	12 1/4	0
Crude Oil	12 1/4	12 1/4	12 1/4	0
Crude Oil	12 1/4	12 1/4	12 1/4	0
Crude Oil	12 1/4	12 1/4	12 1/4	0
Crude Oil	12 1/4	12 1/4	12 1/4	0

The New Watch



JEANNE EAGLES—EDMUND LOWE.

"WHY DID YOU TRICK ME? I SHALL GO TO MY HUSBAND."

SYNOPSIS OF PRECEDING INSTALLMENTS.

CHAPTER III.

"Oh, please read it, Fred!" came from Marie.

"Without the slightest trace of emotion the Captain opened the book and read to himself. Then he looked at her."

"Why do you stare at me like that?" she asked.

"Like to look in your eyes," he said tenderly. "They are not in shadow; they conceal no hidden meanings—they look straight ahead, but what a lot they don't see! The underhand villain that crawls about us!"

"At this point D'Artelle stopped back in the direction of the dancing. 'I say, fellows,' he called, 'w. wireless! As the other officers began to move forward, Brambrough addressed to retire. The Captain straightened up."

"Brambrough!"

"The Lieutenant replied, stopping abruptly.

"Make a careful round of inspection fore and aft, above and below decks, and see that every man is at his post and keeping a sharp lookout."

"Brambrough was inwardly wild at this order. It was entirely unusual, since the ship was at anchor. However, he concealed his real feelings, saluted and strode away."

"Why keep a sharp lookout when you're safe at anchor?" asked Marie.

"The coterie of officers arrived at this point. 'A wireless, sir,' asked Fargasson.

"At this time of night? That looks serious."

"Fred," Marie pleaded, "do you think so?"

"The Captain laughed. 'Nonsense! Don't Rhot is just fresh from his studies—a new, new to the service or he wouldn't borrow trouble. That's not the sailor's way. Dulce, the D. C. handed him the code book and the Captain, seating himself at his little table, began deciphering the message."

"It's going to be war—I have a feeling it is," said Fargasson merrily. "Those little penguins of mine are just thirsting to spit!"

"The officers now were grouped about the Captain, with difficulty restraining their excitement. Marie stepped to D'Artelle and looked for hope in his eyes. He smiled.

"A question, said Dulce with a laugh. A look from the Captain sobered him. "The question is not as serious as it is," said the Minister of Marine, returning to his work.

"Will it take him long to decipher it?" Marie asked of D'Artelle, her nerves on edge.

"No," the Captain's an expert. "Fred, how far are you?" she asked.

"I can tell you, madame, chuckled Fargasson. "So far it is quite interesting. The Minister of Marine, Paris, presents his compliments to Capt. Le Croix De Corlaix of the cruiser Alma, at anchor."

"That doesn't mean any more than I if I were 'Dear Sir,' said Marie impatiently.

"Patience, dear lady," said Fargasson.

Marie turned to D'Artelle. "I hope you are not like those ferocious creatures in gold braids over there, who are happy when they are at war."

"It don't care how for it," he replied.

"The Captain arose with an air of indifference.

"Finished?" asked Marie.

"Yes."

"Nothing very exciting."

"Well, read it to me, Fred—read it!"

"The Captain De Corlaix read in a bored voice: 'Ministry of Marine, Paris. Orders given by former telegraphed. No. 457 and 462 countermanded. You are not to proceed to Bizerta till further orders. Bank fire and remain at anchorage. Acknowledged.'"

"Mixed cries of genuine disappointment came from the officers. Marie was almost wild with joyous expectation. "That's definite, isn't it?" she asked.

"Quite!" her husband replied.

"Oh, isn't it splendid?" she said, heart again at ease. "It means peace, doesn't it?" She turned to the officers.

(Read to-morrow's thrilling installment.)

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SAY VILLAGE GUIDE GOT HALF A PINT AT GROCER'S FOR COPS

A. L. SERVICE HOUSE FUND GROWING FAST; IT'S \$3,488.40 TO-DAY

(Continued from Page Three.)

Dry Agent Indicted in Buffalo as He Convicts Saloon-keeper in Brooklyn.

Charged with violating the Volstead law, Charles Wedin, fifty-two, a nurse, of No. 518 West Broadway, and John Montemora, thirty-three, a grocer, of No. 234 Sullivan Street, were locked up early to-day in Mercer Street Station.

Wedin, who is known as the Green-Village guide, and who wears a uniform, was engaged by Detectives Smith and Deluca of Inspector Bolan's staff, the police say, to purchase a pint of whiskey for them. He took them, they allege, to the store of Montemora and there purchased the whiskey. The detective said they handed Wedin \$4 and that Wedin gave it to the grocer and received the whiskey. The two were held in \$1,000 bail each by United States Commissioner Hitchcock.

The purchase of "suspicious looking packages" at a butcher's stand in Washington Market led to a raid on the stand yesterday by Market Commissioner O'Malley and some of his staff. Six bottles of whiskey were confiscated, and the license of the butcher, whose name Mr. O'Malley said was Henry Reiger, was revoked.

Frank Lord, Anthony Marandon and John Paffrath, who were arrested at the Hotel Commodore Monday night on the charge of violating the Volstead act by selling a half pint of whiskey to William Bernanke, a prohibitionist, were arraigned yesterday before United States Commissioner Hitchcock.

Lord, who is the manager, demanded a hearing and was released in bail of \$1,000. The examination was set for to-morrow. Marandon, the waiter, and Paffrath, the head waiter, waived examination and were released in bonds of \$1,000 each.

TROTZKY DENIES PETROGRAD REVOLT

LONDON, March 16 (Associated Press).—Leon Trotsky, Russian Soviet War Minister, declared in an interview given in Moscow that "all talk of a rising in Petrograd and a bombardment of the town is a silly fiction," says a wireless despatch from the Soviet capital.

Petrograd is just as impregnable against a counter-revolutionary coup as it is to the Soviet Government, Trotsky asserted. "Liquidation of the rising has been dragged out because we wish to avoid severe losses, not only to our troops but to the insurrectionists in the Kronstadt garrison. Up to the moment our losses have been insignificant."

INDICTED POLICE LOSE COURT PLEA

Judge Crain in General Sessions today denied the motion of Louis Fridger, counsel for Martin S. Owens and Thomas H. Horan, indicted members of the Police Department Automobile Squad, to inspect the minutes of the Grand Jury, even though a Special District Attorney gave his consent to the proposed inspection.

"In the interests of respect for law and in the furtherance of an orderly administration of justice," said Judge Crain, "unusually clauses between courts of concurrent jurisdiction should be avoided. This court cannot lawfully make an order in an action pending in the Supreme Court and the consent of the parties that such an order be made does not confer jurisdiction to make it."

The four nations which drew bids will meet in the second round as follows: Argentina vs. Denmark in the upper bracket and All-India vs. France in the lower bracket.